

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 152,248,539	\$ 178,712,804
INTERNATIONAL EQUITIES	89,235,473	113,825,061
DOMESTIC FIXED INCOME	968,801,124	911,430,811
REAL ESTATE	88,753,428	83,827,121
INVESTED CASH (NOTE 1)	<u>2,961,185</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,301,999,749	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,513,740	8,772,692
MISCELLANEOUS RECEIVABLE	<u>3,085</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,516,825	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>58,116</u>	<u>26,046</u>
TOTAL ASSETS	<u>\$ 1,310,574,690</u>	<u>\$ 1,300,626,960</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	7,015
ACCRUED EXPENSES	14,547	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	662,577	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	0	4,500,000
CASH OUT DURING YEAR (NOTE 4)	34,000,000	26,500,000
NET INCREASE (DECREASE)	<u>43,954,508</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,309,912,113</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,310,574,690</u>	<u>\$ 1,300,626,960</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,346,450	\$ 29,210,738
SECURITIES LENDING INCOME	812,004	5,734,681
	<u>5,158,454</u>	<u>34,945,419</u>
 GAIN ON SALE OF INVESTMENTS	 16,360,125	 91,437,775
LOSS ON SALE OF INVESTMENTS	<u>12,573,791</u>	<u>77,951,477</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,786,334	 13,486,298
 INVESTMENT EXPENSES	 464,942	 1,929,359
SECURITIES LENDING EXPENSES	699,968	5,377,335
 NET INVESTMENT INCOME	 7,779,878	 41,125,023
 NET APPREC (DEPREC) MARKET VALUE	 (4,371,079)	 2,823,982
MISCELLANEOUS INCOME/(EXPENSE)	<u>35,990</u>	<u>68,536</u>
 TOTAL INVESTMENT INCOME	 <u>3,444,789</u>	 <u>44,017,541</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	9,602	63,033
 NET INCREASE (DECREASE)	 <u>\$ 3,435,187</u>	 <u>\$ 43,954,508</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2008

	As of <u>1/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	105,028,591
SMALL CAP EQUITY	<u>40,310,990</u>
DOMESTIC EQUITIES	145,339,581
INTERNATIONAL EQUITY	80,746,649
FIXED INCOME	920,630,765
REAL ESTATE	76,154,039
INVESTED CASH (NOTE 1)	<u>2,961,185</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,225,832,219</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.